

An aerial photograph of the Japanese archipelago, showing the main islands of Hokkaido, Honshu, and Shikoku. The land is covered in dense green forests, and the surrounding waters are a deep blue. A large, semi-transparent red circle is overlaid on the upper left portion of the image, containing the company name in gold text.

JAPAN GOLD

CORP.

CORPORATE PRESENTATION

February 2024

TSXV | JG OTCQB | JGLDF

FORWARD-LOOKING STATEMENTS

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of the British Columbia Securities Act. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “anticipates”, “plans”, “budget”, “scheduled”, “continue”, “estimates”, “forecasts”, “expect”, “is expected”, “project”, “propose”, “potential”, “targeting”, “intends”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved” or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this presentation should not be unduly relied upon by readers, as actual results may vary. Specifically, this presentation contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted. With respect to forward-looking statements listed above and contained in the presentation, the Company has made assumptions regarding, among other things: uncertainties relating to receiving mining, exploration and other permits in Japan such as the timing and granting of prospecting rights; the Company's ability to convert prospecting rights into digging rights within the timeframe prescribed by the Mining Act; the impact of increasing competition; unpredictable changes to the market prices for gold, copper, and other minerals; exploration and developments costs for its properties in Japan; the availability of additional financing and farm-in or joint-venture partners; anticipated results of exploration and development activities; and the Company's ability to obtain additional financing on satisfactory terms. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this presentation: volatility in the market price for minerals; uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners; volatility in the market due to the Covid-19 pandemic; and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

The technical information in this document has been reviewed by Japan Gold's Vice President of Exploration, Andrew Rowe, BAppSc, FAusIMM, FSEG, who has sufficient experience relevant to the style of mineralization under consideration and qualifies as a Qualified Person as defined by National Instrument 43-101.

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A RICH HISTORY OF GOLD MINING

- 500 years of gold mining across the three main islands of Japan
- The government imposed the closure of gold mines during World War II to redeploy the labour force into other sectors with limited production post-World War II
- Prior to World War II, the five largest mines produced over 1M ounces of gold with the largest producing over 2.5M ounces
- In 1981, the Hishikari Mine was discovered and is a 13M-ounce gold deposit that is one of the highest-grade Tier 1 gold mines in the world; having produced approximately 8.3M ounces with an average grade exceeding 30 g/t to date
- Currently, the Sumitomo Metal Mining Co. Ltd.'s Hishikari Mine is the only operating gold mine in Japan
- These historic mining areas are underexplored using modern mining methods



MINING JAPAN TODAY

The Government amended the Mining Act in 2012 to allow foreign companies to enter Japan and restart the gold mining industry with the hope to stimulate local economies

With a conservative culture and the perceived high risk of exploration, no Japanese companies currently have a mandate to explore in Japan



INVESTMENT RATIONALE

- ✓ First mover advantage in Japan based on 2012 change to the Japan Mining Act
- ✓ Strategic Alliance with Barrick Gold Corp.
- ✓ Japan Gold is independently sole funding and advancing its high priority projects in 2023
- ✓ Further optionality for new potential partners in the largest portfolio of highly prospective mineral rights in Japan, ~3,000 square kilometres
- ✓ Significant institutional and industry shareholders
- ✓ Management team with proven track record of identifying mineral deposits and advancing them to production



PILLARS OF STRENGTH

- I. Barrick Gold Corp. countrywide Strategic Alliance
- I. High priority projects being advanced by Japan Gold
- II. Large portfolio of highly prospective mineral rights in Japan comprising almost 3,000 square kilometres
 - As the first mover, Japan Gold recognized highly prospective areas of Japan that had received limited or no modern exploration but that had a rich history of high-grade gold mining
 - Under the Japan permitting system, there is a minimal cost to apply for prospecting rights and minimal holding costs compared with other international jurisdictions
 - Japan Gold moved quickly to acquire key areas in the five gold districts of Japan
 - Potential for future partnerships and work programs



BARRICK ALLIANCE PROJECTS

Barrick is currently advancing their projects through the Second Evaluation Phase and will continue to evaluate other areas of interest



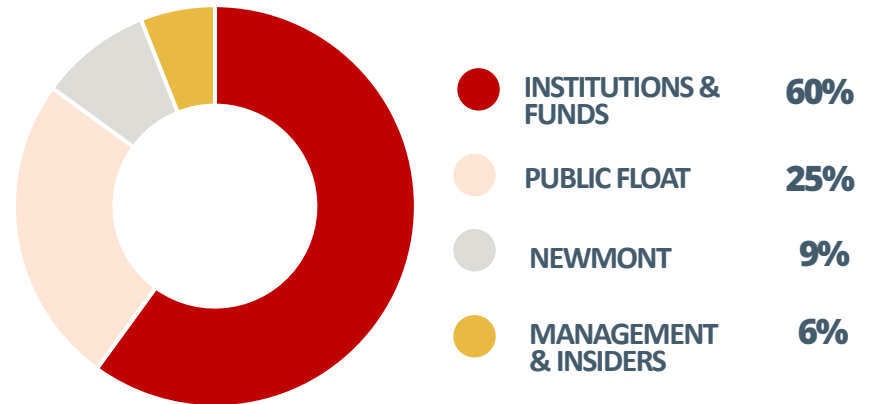
COMPANY SNAPSHOT

CAPITAL STRUCTURE*

Shares Issued & Outstanding	256,515,479
Options (average weighted price C\$0.30)	18,710,000
Warrants (average weighted price C\$0.20)	1,947,500
Fully Diluted Shares Outstanding	277,172,973
Fully Diluted Market Capitalization @ C\$0.085	C\$23.6M

**as of February 1, 2024*

OWNERSHIP



ANALYST COVERAGE

Jonathan Guy

HANNAM&PARTNERS

Timothy Lee

RED CLOUD
SECURITIES INC.



EXECUTIVE TEAM



John Proust

Chief Executive Officer

Mr. Proust has founded numerous public and private resource companies and served on many boards and held senior operating positions leading strategy, debt and equity financing, strategic alliances, mergers and acquisitions and corporate restructuring.



Vince Boon, CPA, CA

Chief Financial Officer

A Chartered Accountant with more than 15 years of experience in both private and public companies in the resource sector and serving in the roles of Controller and Chief Financial Officer.



Andrew Rowe, BSc, FAusIMM, FSEG

Vice President Exploration

A geologist with more than 30 years of exploration and project management experience in Australia and the Asia-Pacific region. Initiated the Japan Gold entry into Japan and has been instrumental in leading its exploration programs.



Brenda Dayton

Vice President Corporate Communications

Over 15 years of communications and compliance experience within the mining industry including serving in a variety of executive and senior roles and is a Director of the Canadian Institute of Investor Relations, BC Chapter.



Takashi Kuriyama, B.Eng.

General Manager Exploration

A geologist with over 42 years of exploration and mining business experience. Mr. Kuriyama served at Sumitomo Metal Mining Co., Ltd., from 1974 until his retirement and was a Director of Teck Resources Ltd. from 2006-2016.



Yoshio Nojima, LLB, MBA

General Manager Business Administration

Mr. Nojima worked for Sumitomo Corporation for 40 years specializing in mineral resources and investment. In the Tokyo Head Office of Sumitomo Corporation, Mr. Nojima was General Manager responsible for investing in private equity globally.



Dr. Kotaro Ohga, PhD

Chief Engineer

Holds a PhD in Mining Engineering with extensive permitting and drill program experience in Japan. Held the position of Associate Professor at Hokkaido University in the Graduate School of Engineering.

BOARD OF DIRECTORS



John Proust, Chairman

Mr. Proust has successfully founded and managed numerous public and private resource companies. He has served on various boards and held senior operating positions leading corporate strategy, financings, strategic alliances and corporate restructuring.



Paul Harbidge

A geologist with over 26 years of experience and a proven track record in the discovery of world class gold deposits. Paul is the CEO of Faraday Copper Corp. and was previously the President and CEO of GT Gold and worked with Goldcorp and Randgold Resources.



Ian Burney

Mr. Burney is an accomplished public service executive and diplomat with over 30 years of experience in international affairs, particularly in the area of global economic issues. Mr. Burney was the Ambassador of Canada to Japan from 2016 to 2021.



Tanneke Heersche

Ms. Heersche is an expert and strategic advisor in the natural resources industry with 25 years of international industry experience. From 2010 to 2023, Ms. Heersche was a senior partner at Fasken Martineau DuMoulin LLP. and previously a partner at White & Case LLP.



Michael Carrick

Mr. Carrick is the Chairman of RTG Mining Inc. since 2013 and is responsible for the development of seven major gold mines in five countries. Mr. Carrick is a Chartered Accountant with over 30 years of experience in the resources sector.



Takashi Kuriyama

A geologist with over 42 years of exploration and mining business experience, Mr. Kuriyama has served in senior roles with Sumitomo Metal Mining Co., Ltd., from 1974 until his retirement as General Manager of the Global Exploration and Development Department.



Murray Flanigan

A Chartered Accountant and Chartered Financial Analyst with over 25 years of management and business development experience across multiple industries for Canadian & US companies including CFO of Kepis & Pobe Financial Group Inc. and VP of Corporate Development for Adelphia Communications.





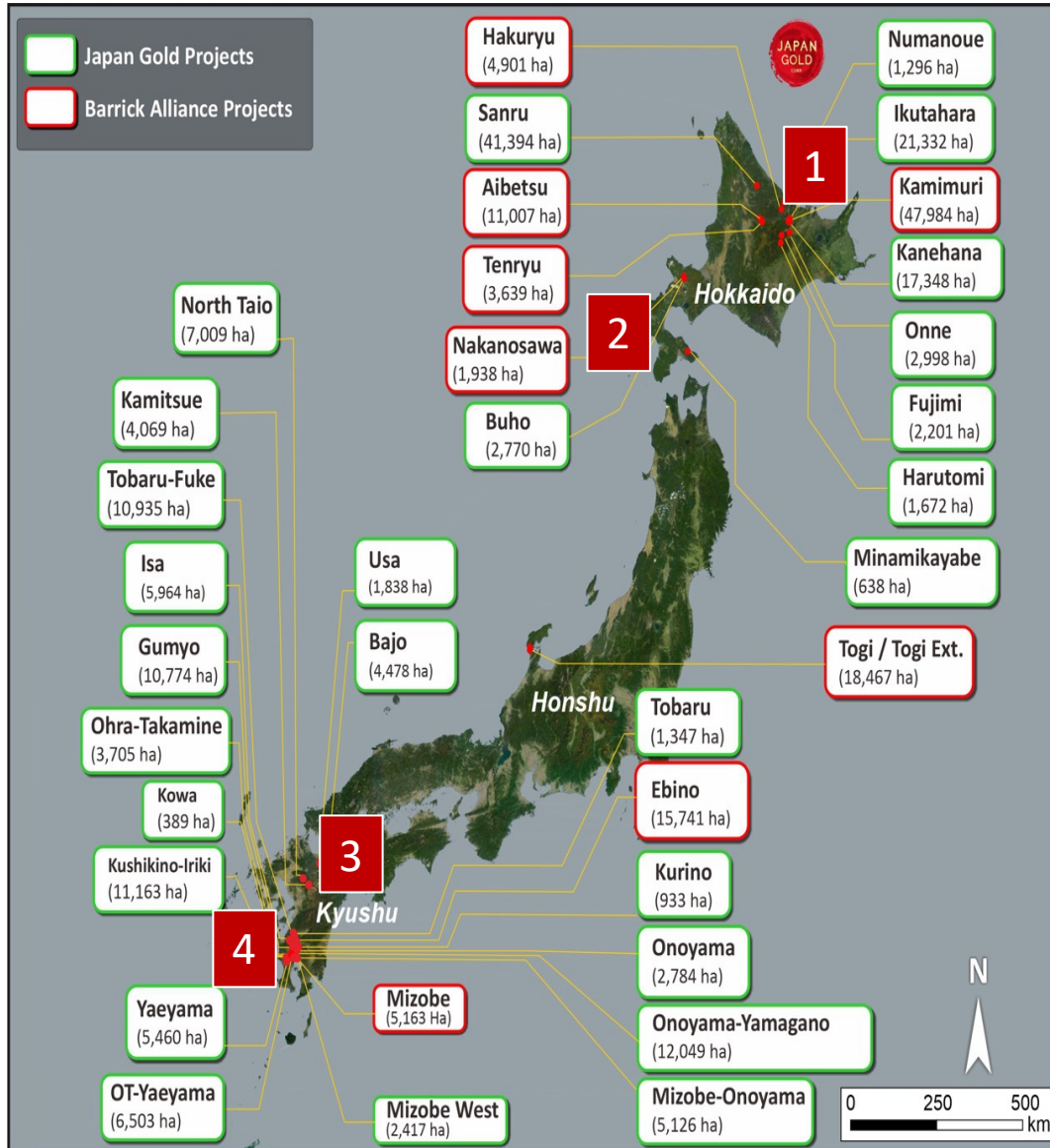
OUR ADVANTAGES

- First mover securing the most prospective areas in Japan
- Stable jurisdiction with established regulatory framework
- Advancing projects in areas of underexplored terrain with known mineralization
- Proven track record of identifying mineral deposits and advancing them to production
- Geologists, management and advisors with experience working in Japan
- Drilling division with four compact diamond core drill rigs and 26 expert expat drillers operating in Japan
- Strategic Alliance with Barrick Gold Corp.

JAPAN GOLD PROJECTS



PRIORITY PROJECTS



1 Ikutahara | Kanehana | Sanru

Host to the Kitano-o placer mine (96 Koz produced) and numerous other well-preserved and under-explored vein prospects. Kanehana contains interpreted strike extensions to Ikutahara prospects, and stand-alone prospects with high-grade vein events.

2 Buho

Historical workings with open strike extensions and historical drilling intersected 3.5 m @ 21.8 g/t gold. Located along same gold fertile structure that hosts the 188 Koz Todoroki mine.

3 Bajo | North Taio

Historical production 420 Koz gold, 336,000 of which were mined at grades greater than 120 g/t. Targeting potential extensions and parallel repetitions of the Bajo system and a large-scale system at North Taio.

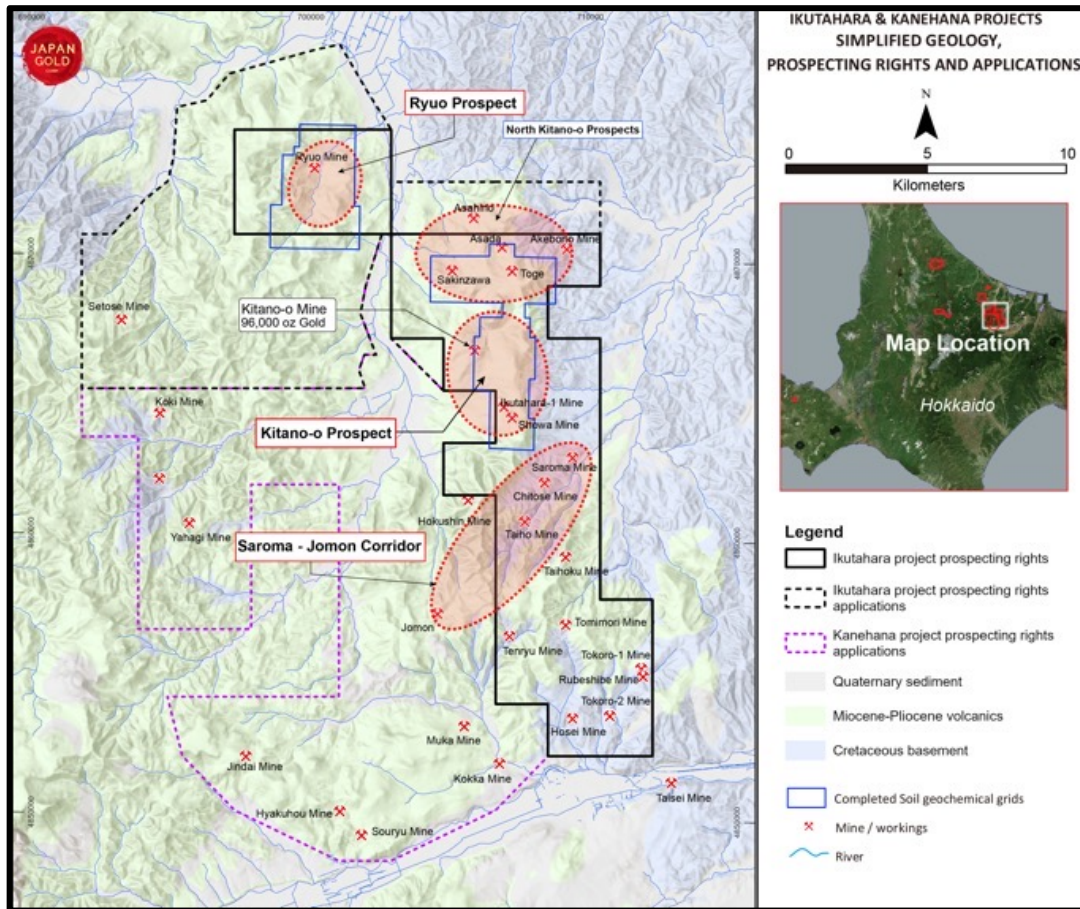
4 Ohra-Takamine | Kushikino-Iriki

Ohra-Takamine located along strike from the multimillion-ounce Hishikari, and Yamagano gold mines. Historical production includes high-grade shoots up to 21 Koz at grades >20 g/t gold. Kushikino-Iriki directly along strike of the 1.8 Moz Kushikino gold mine

1. IKUTAHARA | KANEHANA

Significant work completed with robust gold results and clear delineation of large mineralized districts:

- Ryuo Prospect (3 km)
- Kitano-o Prospect (4 km)
- Saroma-Jomon Corridor (+8 km)



Year 1 Program

- Refine drill targets on vein strike extensions and parallel vein zones at Ryuo, Saroma and Kitano-o (mapping, expand soil geochemistry and geophysics)
- Drill target at Kitano-o East

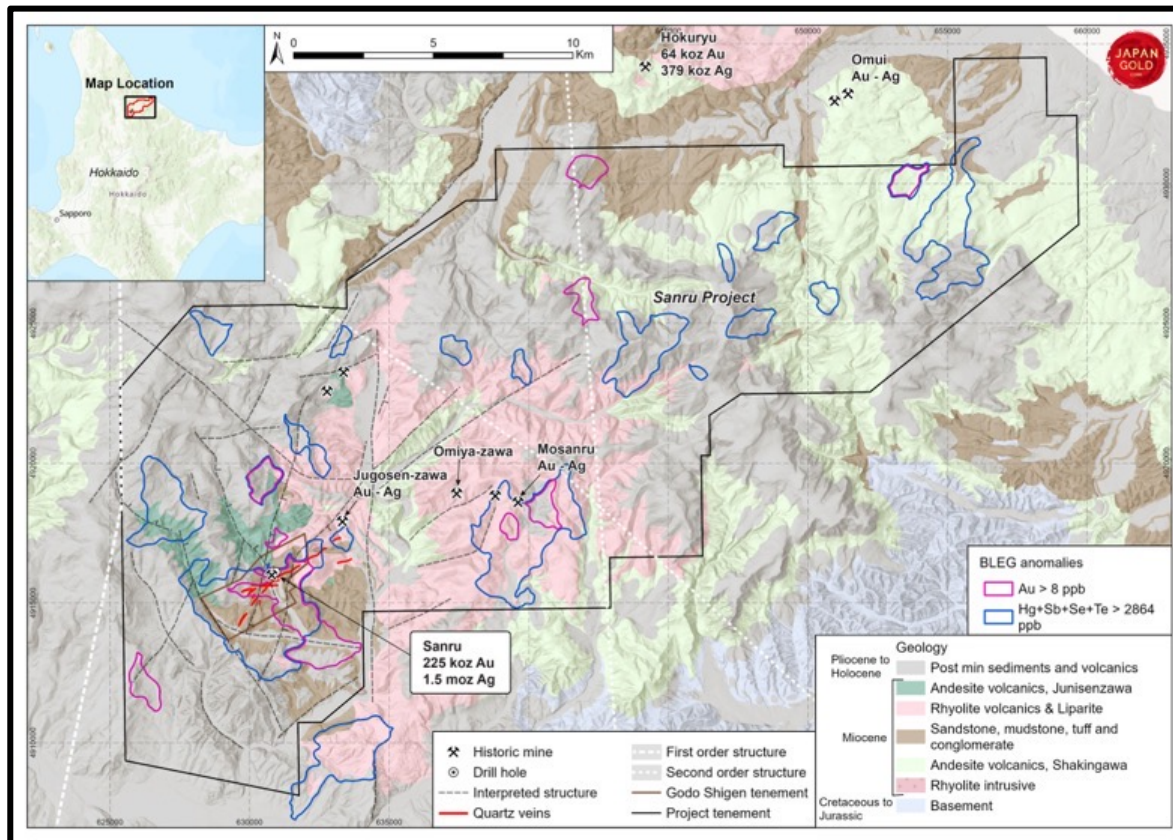
Year 2 Program

- Drill three targets at Kitano-o South District (3 prospects)
- Drill targets at Saroma-Jomon Corridor (4 prospects)
- Drill targets at Ryuo Prospect



1. SANRU

- Sanru Mine past production of 225 Koz gold
- District-scale NE structures localise the Sanru, Hokuryu and Omui mineralization
- Untested potential lies along the Sanru mine strike
- Major scale potential with multiple repeated structures supported by gold anomalies over 10 km area; many coincident historical workings



Year 1 Program

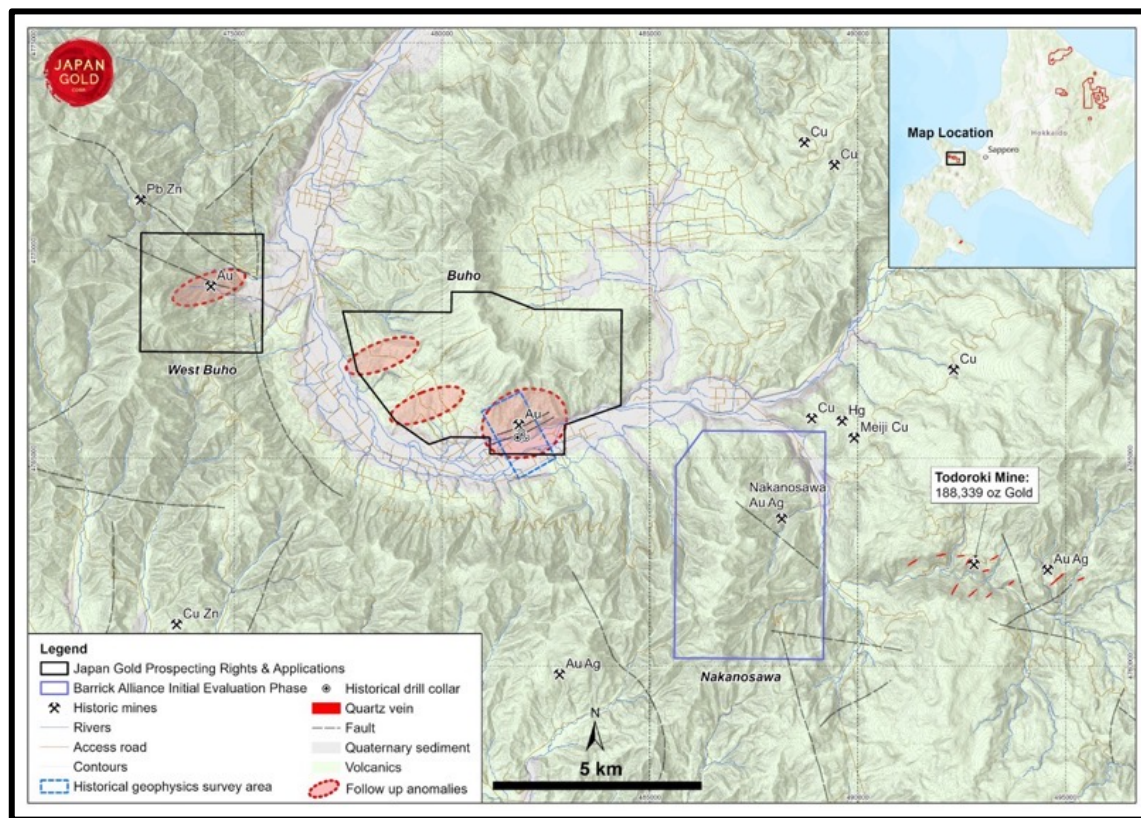
- Drill targeting work (soils and geophysics) over Sanru strike extension.
- Prospect evaluation of new gold-bearing structures

Year 2 Program

- Drill

2. BUHO

- Defined drill targets based on historical drilling and geophysics; historical drilling intersected 3.5 m @ 21.8 g/t gold
- Major district-scale NW structure localizes gold mineralization at Todoroki (188 Koz Au) and the under-explored Buho targets
- New areas are defined by alteration and geochemistry demonstrate potential for additional vein zone development along the NW structure to the NW



Year 1 Program

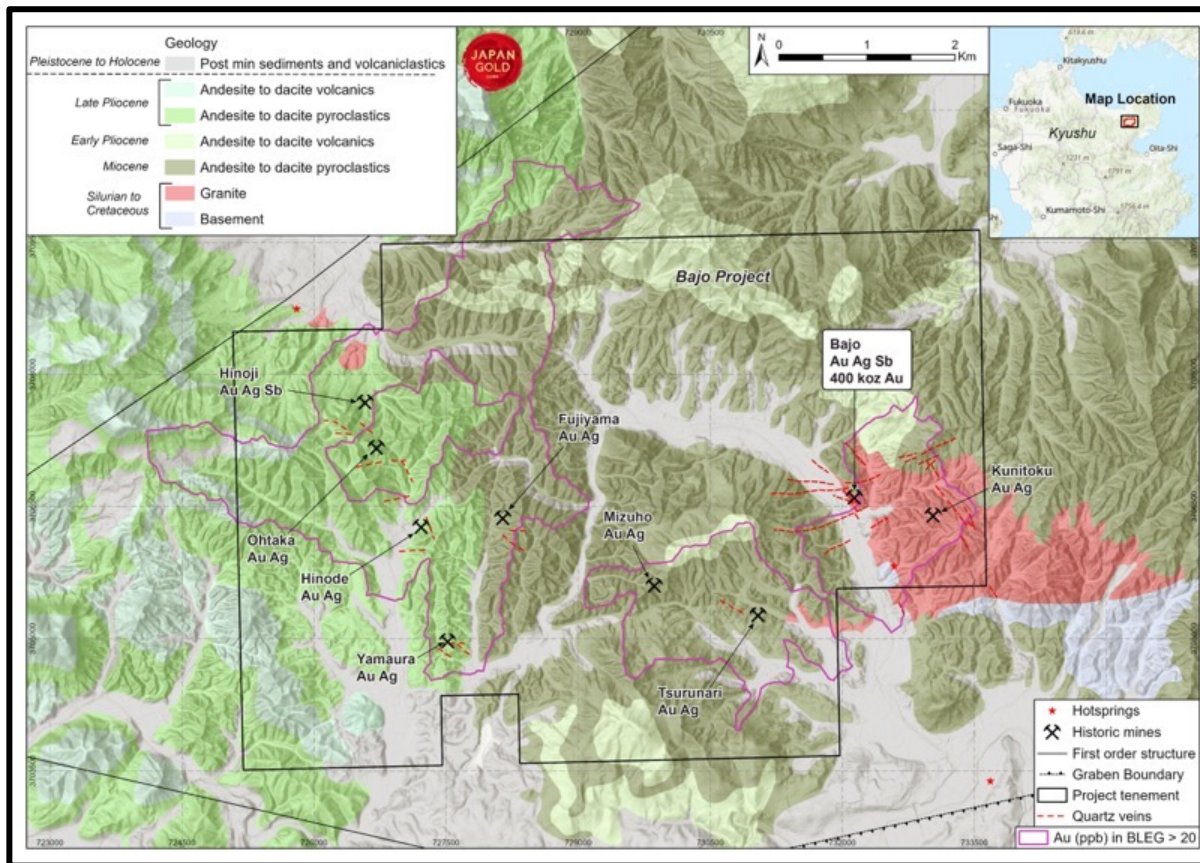
- Define additional drill targets in new areas (field mapping, ridge and spur soil sampling and geophysics)

Year 2 Program

- Drill

3. BAJO

- High-grade mineralization mined at Bajo included 336 Koz at grades greater than 120 g/t Au from the Sakura hi vein
- Highest grades developed at granite/ overlying volcanic interface, well defined conceptual targets include the western strike extension of the Bajo mine, and a potential preserved Bajo structural repetition in the 3 km long vein corridor on the west side of the project

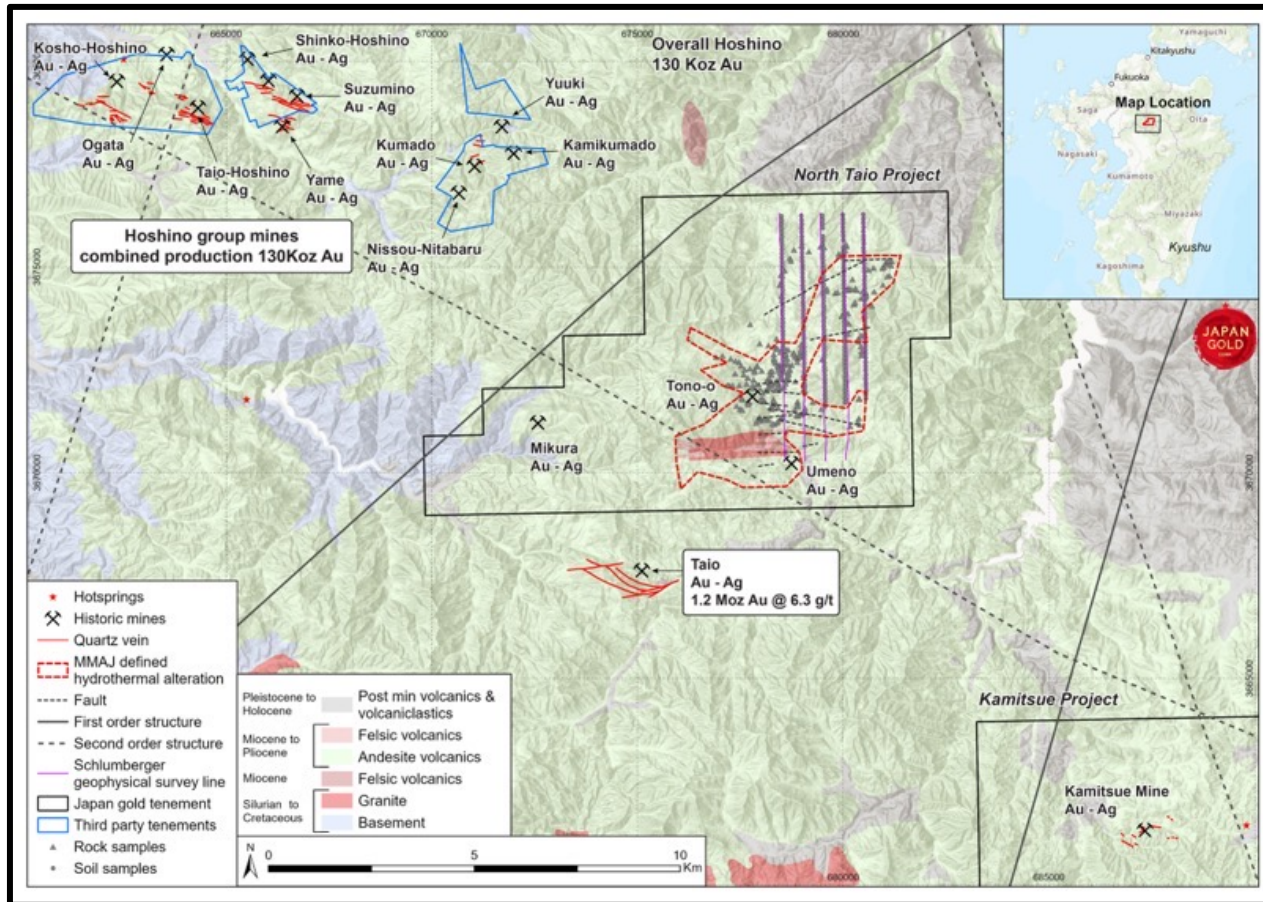


Year 1 Program

- Complete mapping and soil grids
- Prepare drill hole targets
- Drill in 2024

3. NORTH TAIIO

- Positioned immediately along strike of the 1.2 Moz Taio mine, the provinces largest gold mine
- Clear target area >4 km², defined by an alteration, pathfinder element, and geophysical signature that are strongly analogous in scale and character to that developed at Hishikari
- The MMAJ recommended continued drilling but the program was never executed



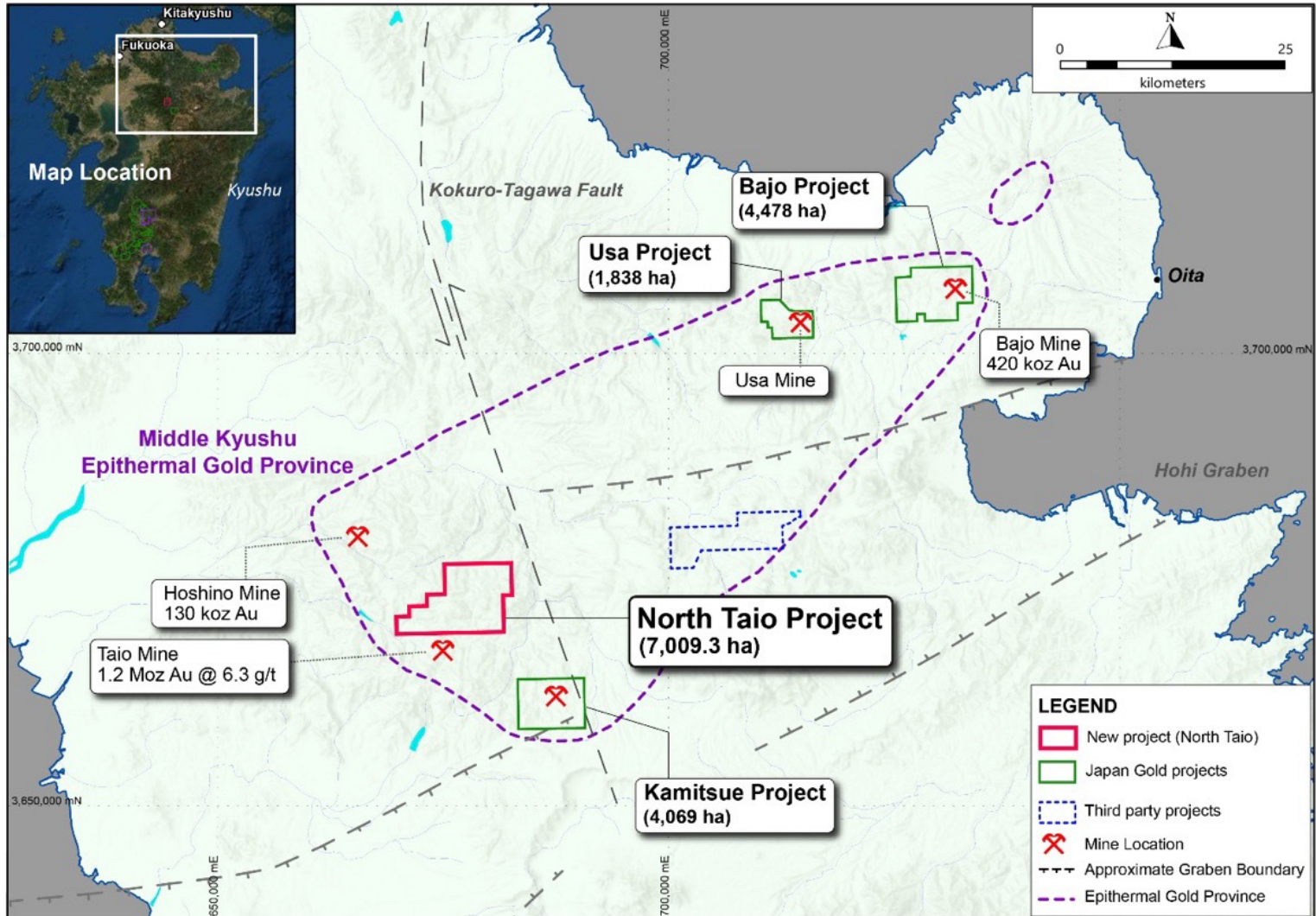
Year 1 Program

- Ground truth known target areas
- Prepare drill hole targets

Year 2 Program

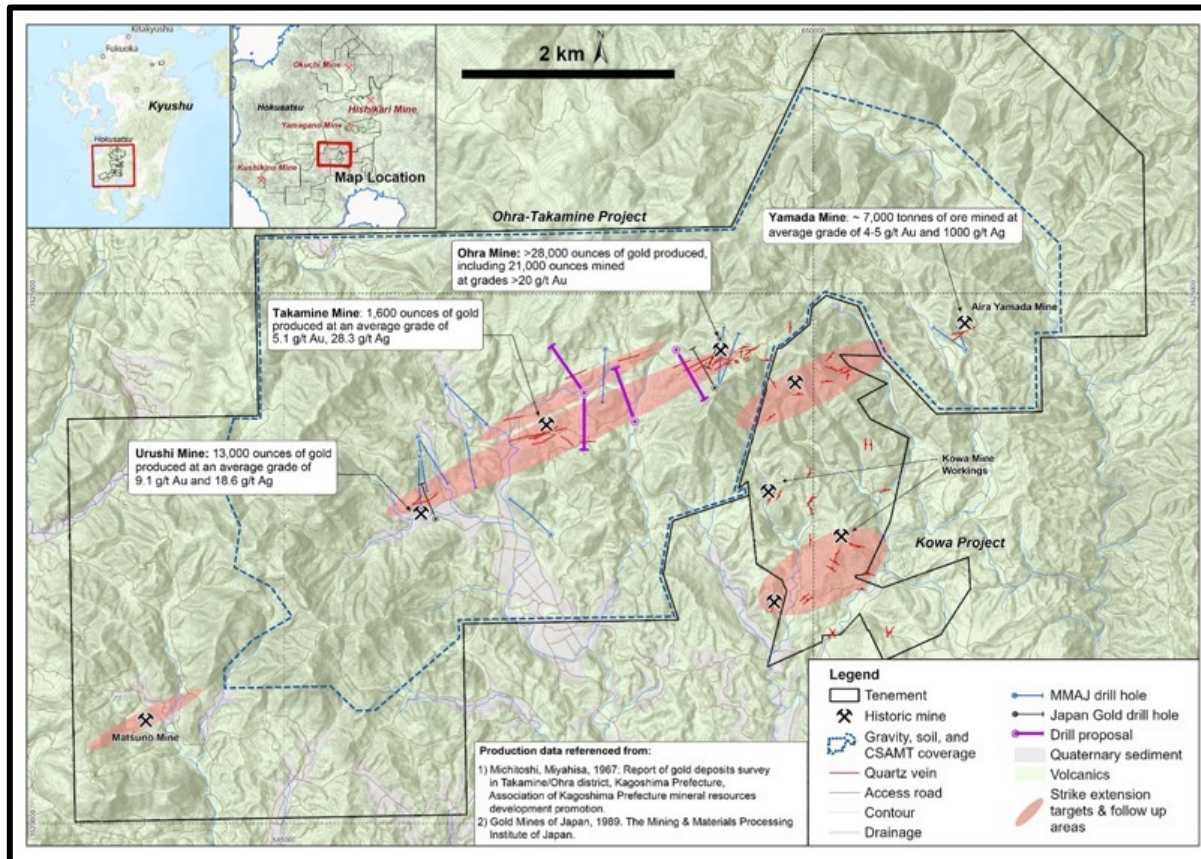
- Drill

NORTH TAIO PROJECT



4. OHRA-TAKAMINE AND KOWA

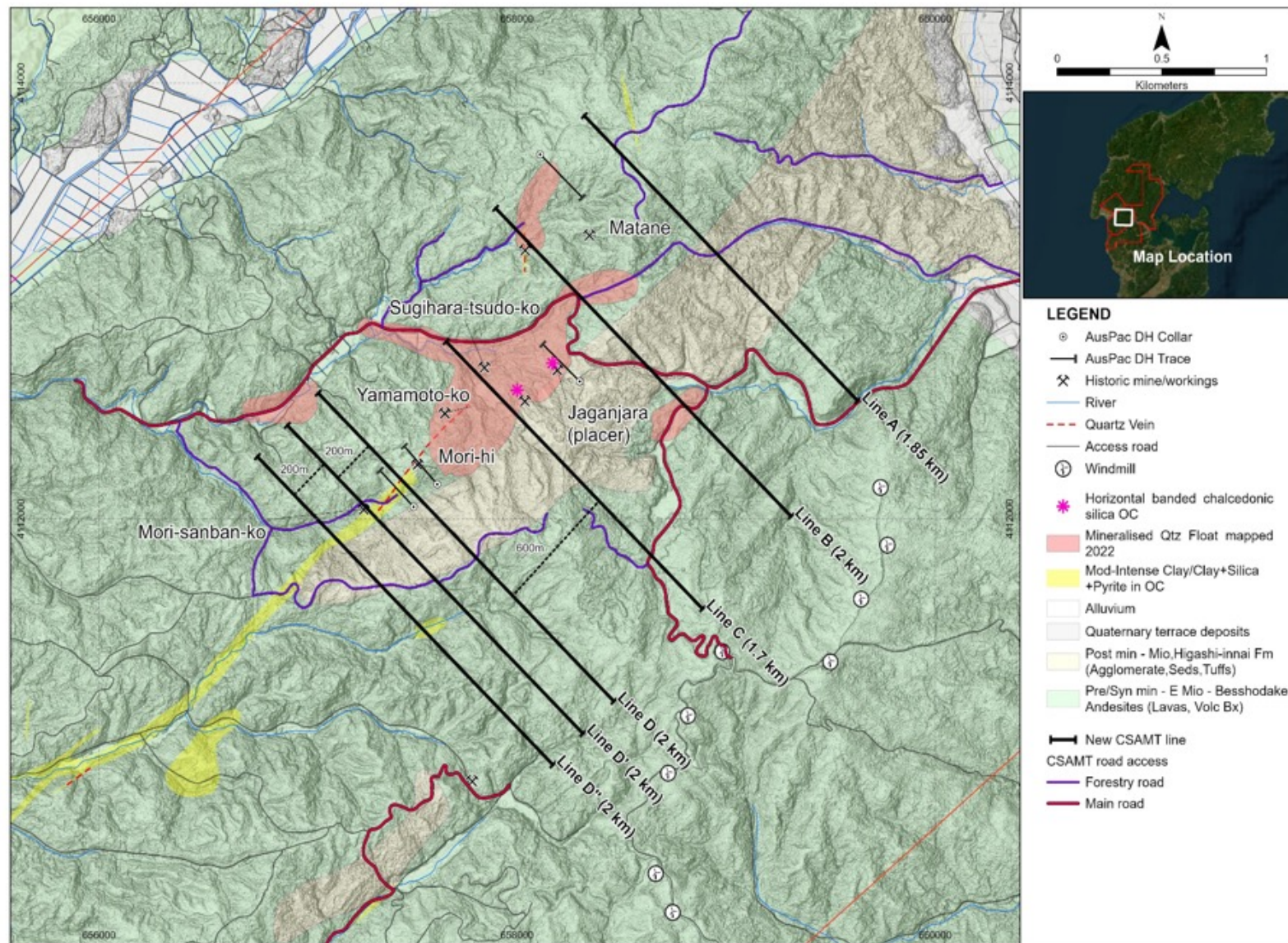
- Comprehensive company data set over the main (3.5 km) mineralized corridor containing multiple veins and extensive alteration (detailed mapping, soil samples, prospect scale gravity and CSAMT geophysics)
- 3D modelling and integration undertaken to develop drill targets



Year 1 Program

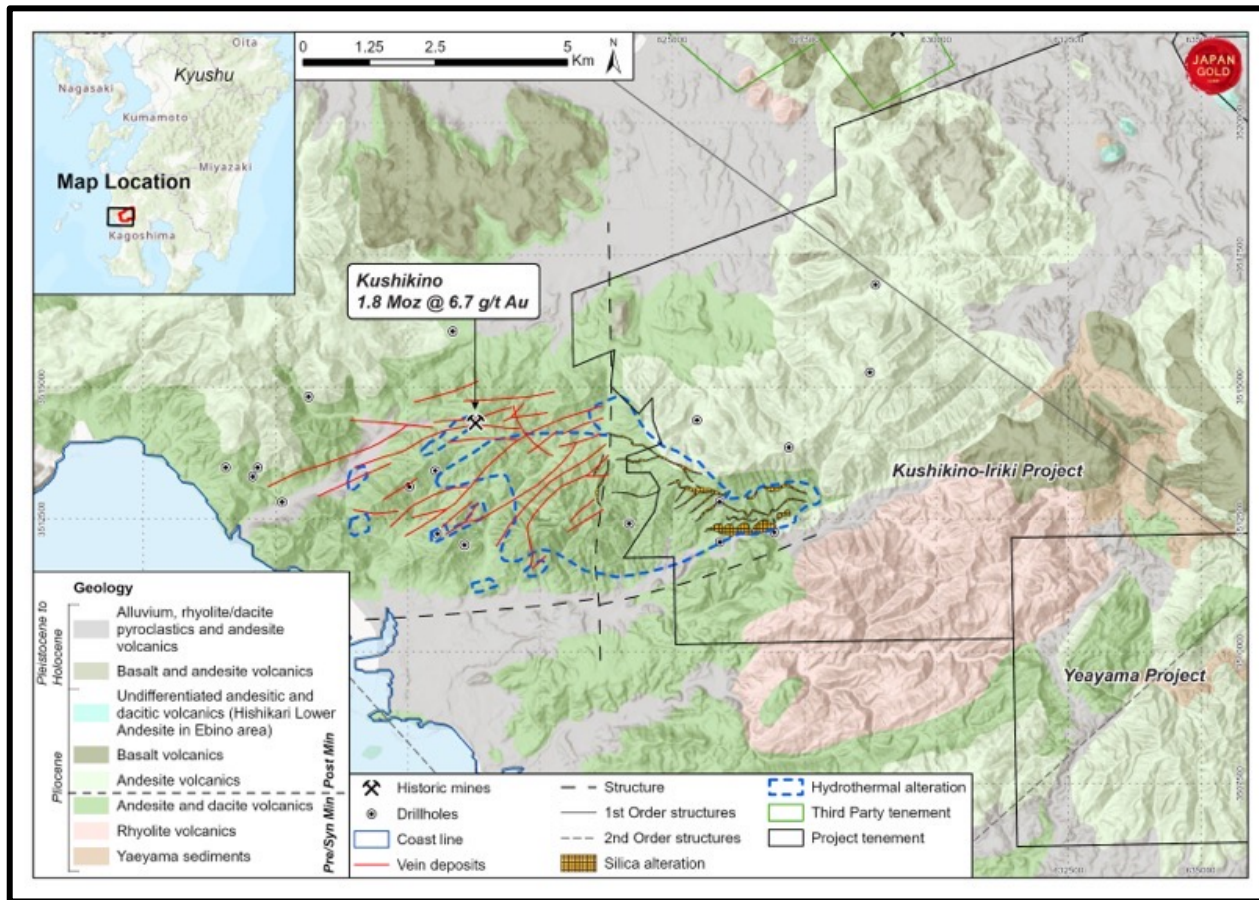
- Drilling: 1 drill hole was completed and 3 drill holes are being considered to test vein targets between the historical Ohra and Takamine mines
- Generate drill targets at Matsuno Mine area and Kowa Project

TOGI PROJECT



4. KUSHIKINO-IRIKI

- Comprehensive information available from adjacent Kushiko Mine (1.8 Moz gold) and MMAJ data sets
- High priority project with very anomalous geochemistry and concealed areas extending along strike from Kushikino



Year 1 Program

Generate drill targets by modelling of existing data set to define data gaps and subsequent required programs, (soil grids and geophysics)

Year 2 Program

Drill high priority targets



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